BID AND ASKED PRICES.

Lorillard 200 do pf 113 LWilesB 15 do pf 50 do lpf 51 Mackay 81 Mackay 9 64 ManBh 113 Mahleson 52

do of 51 pps w &C.1463 Prus 90 pp 903 P&WPs pf 62 PrstlCpf 100 PbsecCor.117 Pullman. 142

Quicksilvr 114 do pf 1152 Rystlsps 5233 Readel pf 4032 do 2pf 41 RepStl pf 10734 RoyalD 6232 Raxon 1653 Stl.&SF 17

Stand-Mill 84
Studiker pf 91 k
Studiker pf 91 k
Studiker pf 91 k
Studiker pf 91 k
Studiker pf 102
Tenak-Pac 18 95
Tidoril 90
Tidoril 91
Tidoril 90
Tidoril 91
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"Ex dividend.

DIVIDENDS.

do pf. 51 5535 KeokibaM 215 5 Where a "c" follows do pf. 50 4014 a quotation it indi-cates a bid or offer do 1 88 95 for ien shares.

STANDARD OIL ISSUES.

do pf. 51 Keok DaM 25

Atlantic Refining Co.
Borne-Scrymser Co.
Buckeye Pipe Line
Chesebrough Mfg Cons.
Colonial Oil
Continental Oil

Cotental Oil
Consisent Pipe Line
Counterfand P I. Jue.
Eureka Pipe Line.
Galeus-Signal Oil
Illinois Pipe Line.
Ingiana Pipe Line
Onio Oil
Penn Mexican Fuel
Pierce Oil Corp.
Praivie Oil & Gas
Prairie Pipe Line
South Penn Oil Co.
S W Penn Pipe Lines
Standard Oil of Cas
Standard Oil of Ind
Standard Oil of Kan
Standard Oil of Kan
Standard Oil of Ky
Standard Oil of Ky
Standard Oil of Ny

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Am. Maiting 1st 5s, 1936 **Atlas Portland Cement** Cincinnati, Indianapolis & W. Edison Portland Cement Guif, Mobile & Northern Hall Switch & Signal Co. Hudson Navigation 6s, 1938 Idaho Power 1st 5s, 1947 Louisville Property Co. Milliken Bros. Remington Typewriter

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To provide for the payment of commissions due on Russian shell contracts it received the Canadian Car and Founcry Company in lieu of cash purposes to issue \$750,000 of common stock. Par-ries on has been asked of the Montreal Stock Exchange to list this additional

Minneapolis Grain Market.

MINNEAPOLIS, July 21. Wheat—July closed \$2.78; September, \$2.25; Cash: No. 1 hard, \$2.25; No. 1 Northern, \$2.80@2.30; No. 1 Northern, \$2.80@2.30; No. 2 Northern, \$2.80@2.30; No. 2 Northern, \$2.80@2.30; No. 2 Northern, \$2.80@2.30; Northern, \$2

## FINANCIAL NEWS AND COMMENT

Stocks Generally Up Again and Bulls Look for Higher Prices This Week.

RAILS TEND DOWNWARD

Bank Statement Improves, With Increase in Reserve of Almost \$100,000,000.

Transactions in yesterday's stock market were on a fair scale of activity, 122% 122% with the movement of prices in the direction of higher levels throughout the two hours of business. The few exceptions to the upward swing were presented, as a rule, by the rails, in which the dealings, however, were two tight to attract attention to the losses, although a decline of more than 1 point by St. Paul caused a little comment because of the recent Street report that the dividend would not be passed and that the stories of dissension in the St. Paul board were not well founded. Although business in the industrial list expanded with the rising course of prices the public was not an important with the movement of prices in the direc- 201 prices the public was not an important contributor to the operations, which gen-erally represented the speculations of the professional element, including active cov-ering in the Steel shares, Central Leather and various other issues. It ering in the Steel shares, Central Leather and various other issues. It was reported, however, stock was be-ing absorbed by substantial Wall Street interests, and this, together with the expectation of a favorable bank statement and easy money this week, sent the buils home optimistic over the chances for higher prices, in to-morrow's market.

Predictions that the bank statement would present marked improvement over the showing of the preceding week were verified by the actual figures, which were made public after the close of the Stock Exchange. As against the big drop of more than \$242,000,000 in rearrye a week ago that item showed an increase of almost \$110,000,000, which carried the total to \$144,045,710. As in the exhibit of July 14 the loss in reserve did not represent an actual weakening in the resources of the banks, but chiefly bookkeeping operations, so yes-terday's showing did not reflect any great actual addition to bank holdings. bookkeeping again accounting for the greater part of the reserve improve-

In their own vaults banks' cash decreased more than \$14,000,000, but in the Federal Reserve Bank their reserve increased more than \$91,636,000. Net demand deposits decreased \$67,717,000, a good part of which was reflected in the loan contraction, which was almost \$125,000,000 under the total of the preceding week. The general position of the banks as reported in the weekly statement is one of great strength, while the showing of the Federal Reserve Bank, which is really a composite exhibit of all the member institutions in this district, provides additional reason for confidence in the financial situation, its total resources now standing at \$749,-256,004, as compared with \$715,636,611 on July 14. Member bank deposits in-creased more than \$100,000,000.

## FIVE TO WAR FROM ONE OFFICE

Young Men Working for Biddle & Co. Answer the Call.

22 291/2 90

55% 6% 60 6%

531/4 65 321/6

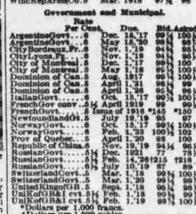
90 43% 53% 93% 27% 57

10

Five young men from the office of one Consolidated Stock Exchange commis-sion house, Biddle & Co., have either entered the United States service or are endeavoring to do so. Matthew Looram from this office is now an Ensign in the Naval Reserve. Earl Swain is a petty officer in the Naval Reserve and Joseph Gerraghty is with the Sixty-ninth Regi-ment of the New York National Guard. Lucien Leoram and Jack Biddle both applied for entrance into the Aviation Corps. The former was eight pounds too light and is now trying to put on the

SHORT TERM NOTES.

Rate	4314	43%	F
Security, Per Cent. Due. Bid.Asked.		5314	ш
Am Cotton Otl 5 Nov. 1917 99 5 100 5	5214		
Am Tel & Tel 4 16 Feb. 1918 9934 100 14	931/4	931/4	Н
Am Thread Co4 Jan. 1619 98 9836	27%	27%	١.
Balt & O R R 5 July 1018 99 4 100	56	57	
Balt & O R R 5 July 1919 9854 9856	5434	54%	Ι,
Beth Steel Co 5 Peb. 15, 10 9814 9814			1
BrazilLA& Tr Co 8 Nov. 1919 95 97	45	46	
Bklyn R T Co 5 July 1918 9814 9814	1714	18	1
Canadian Nor Ry. 5 Sept. 1917 99 4 100 Canadian Pac Ry. 6 Mar. 2, 24 101 4 101 4	1911/	192	
		7220	
ChiawindRR 5 Sept. 1917 9914 10014	100	****	
CubAmSugar 6 April 1918 100 14 100 14	19%	201/2	1
CurtissAero serial.6 Jan. 18'22 991, 101	6334	64	
ErieRailroad5 April 1919 98 9834	104	105	1
FedSugRefCo5 Jan. 1920 974 988	42	43	1
GenRubberCo5 Dec. 1918 99 9913			
GTrunkRyCan 5 Nov. 1917 9914 100	104	105 14	į.
GTrunkRyCan 5 Aug. 1918 97 99	136	136%	1
Hocking ValRy 5 Nov. 1917 99 14 100 14	11774	118	1
IntHarvesterCo. 5 Feb. 15.18 99 4 100 4	136	137	1
KansasCityRy 514 July 1918 98 4 90 15	20		١.
KanCityTermRy 4 14 Nov. 15, 18 9814 9914		21	М
KanCityTermRy 415 July 1921 9715 99	158%	159	1
MichCentRR 5 May 15, 18 99 99%	611/4	61 %	١.
Mon'Tram&PCo . 6 April 1919 9214 97	106	110	1
Morgan& Wright 5 Dec. 1918 100 1 100 14	5714	5814	1
NYCentralRR 434 May 1918 094 9944 NYNH&HRR 5 April 15.18 954 964			ı
	1231/4	12314	1
Otis ElevatorCo 5 April 1920 97 99 PennsylvaniaCo 4 1/4 June 15, 21 98 1/4 99 1/4	118	11814	1
10 1 0 - C1 - NOT F NOTE 1010 00 001	103	103%	1
RemArmsUMC5 Feb. 1919 78 82	111%	12	ш
SouthernRy 5 Mar. 2,19 854 984			W
United FruitCo 5 May 1918 99 14 100 14	49%	50	IJ.
UtahSecCor 6 Sept. 15,'22 9014 9114	49%	49%	3
WabashRR 4 May 1920 92 95	20	2014	1
	8314		1
WesthE&MfgCo. 5 Oct. 1917 99 14 100 14 WincRepArmeCo. 5 Mar. 1918 97 14 98	91 8	91.75	1
The state of the s	81%	01.74	1
Government and Municipal.	96	961/	1
Rate	6836	69 16	1
Per Cent, Due, Bid. Asked.	49	49%	1
Amendmediant & The VE'17 BOLL VENTS		A T 18	4



18 to 25 points net lot at the bottom of the d from Brasil, but Frida to indicate more dispo
of Brasil to sell. In coness of exchange was reis in Santos 4s, whil
reis in Santon 4s, while were parily 50 points.  spot market dull and fected by the break in being quoted at \$16.0 a.  Range of prices:  Open. High August.  Soptembr. \$18 \$10.00000000.  November.  November.  December. \$135 \$20.00000000000000000000000000000000000
CHEMICAL
CHIMICHE
Am Cyan 10 25 K Am Cyan pf 51 5 K Am Cyan pf 52 5 K Am Cyan pf 52 5 K By-Pr Coke 184 157 M Cas Co of A 27 6 M Davison Cla 55 20 N Dow Chem 20 284 P Dow Chem 20 284 P Dow Chem 20 285 K Bed Bleach 160 286 K Fed Chem 20 285 K Fed Chem 250 285 K

NEW YORK STOCK EXCHANGE PRICES. Saturday, July 21, 1917.

Closing prices of stocks in which there were transactions vesterday: no transactions restero AcmeT1p. 02 AdamaEx.110 118 AlaskaOM 5 54 AdvanceB 1214 154 do pf. 20 35 AlaskaDu 6716 68 AlaskaDu 4 44 AmagCpf 9914 1004 AmBrSh. 180 194 AmBrSpf. 9014 97 AmCaFp.112 116 AmCaFp.112 116 286,800 71,702,700 93,222,600 Clos- Net ing. Change.

29 1/2 + 7/6
88 - 1/2
93 4 2
93 5/4 + 1/4
76 7/6 + 1/4
59 1/4 + 1/4
59 1/4 + 1/4
59 1/4 + 1/4
56 7/4 + 1/4
11 1/4 + 1/4
25 - 1/4
62
72 1/4 + 1/4 Change A margopf 90 % AmBresh. — 4 % AmBresh. — 4 do pf. 150 % AmBresh. — 5 % AmCarp.112 % Amcarp. 92 % Ambresp. 150 % 29 ½ 29 83 83 93 91 ¾ 93 % 93 % 84 98 931/4 48 % 100 Am Linseed Co pf ..... 103% 102% 1100 Am Steel Fdry... 2200 Am Sumatra Tob. 2200 Am Sumatra Tob...... 1300 Am Sugar 207 + 2 54¼ + 1¼ 700 Am Tobacco... 53% 54% Woolen. 300 Am Zinc.... 2200 Anaconda ... 500 A T & S Fe. 2900 At Gulf & W I....... 100 At Gulf & W I pf...... 4500 Baldwin Loco..... 800 Beth Steel .... 21100 Beth Steel B... 132 200 Brooklyn R T. 200 Brunswick Co..... 18 4934 3500 Cen Leather ...... 100 Cerro, de Pasco....... 3700 Chandler Mot..... 70 70 1/4 35 1/4 35 1/4 60 60 72 1/4 72 1/4 1100 C R I & P & p c pf cfs... 400 C R I & P 7 p c pf cfs... 20 20¼ 53¼ 54 39 39 4\$ 50 40 40 109 109 5314 39 49 40 ChiGeW 11
CGtW pf 33 h
CMSP pf.109
ChikN W.140
CR&P f p 63
CSP&O pf.110
COCSL pf 70
Clev&Pts. —
Clev&P pf
Clev&P pf 200 Columbia G & E ...... 100 Con Gas
2200 Corn Products
1300 Crucible
100 Crucible pf
200 Cuban American 100 Con Gas 100 Cuban American pf..... - 190 | 190 | 190 | 190 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 100 Cuban American pr.
900 Cuba Cane
100 Cuban Cane pf.
100 Denver & Rio Grande pf.
1700 Distillers Securities
600 Erie
100 Erie ist pf. 600 Erie
100 Erie 1st pf
100 Federal Min & Smeit pf
100 Gaston W & W
...
800 General Electric Co
1700 General Motor 156 154 115% 114 200 Goodrich, B F. 100 Great Northern pf. 600 Great Northern Ore 100 Greene Copper 100 Gulf Steel 100 Illinois Central 500 International Paper ...

200 Louisville & Nashville. 300 Maxwell Motor 1st pf.... 5300 Mexican Petroleum 600 Miami Copper 1200 Midvale Steel 1900 Missouri Pacific certs/... 100 Montana Power 600 National Conduit

600 National Conduit
200 Nat Enam & Stamping.
100 Nevada Consolidated
200 N O Texas & M.
800 N Y Central
100 Norfolk So.
100 No Amer Co.
200 No Pacific 200 No Pacific. 100 Nova Scotia S & C..... 1800 Ohio Cities Gas....... 1500 Ohio Cities Gas rts..... 200 Ont Silver ..... 100 Pacific Mail.
350 Penn R R
100 Pere Marq prior pf cfs.
100 Pitts & W Va ctfs.
200 P C C & St L. 100 Pacific Mail..... 53% 53% 53% 53% 63 63 63 63 32% 32% 32% 32% 1900 Pressed Steel Car..... 

91½ 92½ 91 91% 95¼ 95½ 95 95¼ 

200 U S Steel pf.
2000 Utah Copper
100 Wabash
100 Wabash pf A.
1700 Westinghouse Elec
200 West Maryland
100 Wheel & L E I pf.
400 Willys Overland
100 Willys Overland
100 Willson & Co.
100 Wis Central
100 Woolworth, F W.

\*Odd lots.

Where a "o" follows a quotation it indicates a bid or offer for ten shares. CONSOLIDATED EXCHANGE. COFFEE MARKET.

Although the trade was not large, much weakness developed in the coffes market yesterday in response to a decline of \$-15d. in Rio skohange en London, liquidation, an increase of Brazilian receipts both at ports and the interior, and disappointment over foreign political conditions which did not seem to be as much in the direction of peace as indicated by the reports in circulation on Friday.

Pressure at the opening resulted in losses of \$ to 16 points, followed by further heaviness and declines, with final prices is to 23 points net lower and practically at the bottom of the day. No c. f. offers from Brazil, but Friday's business seemed to indicate more disposition on the part of Brazil to sell. In contrast to the weakness of exchange was an advance of 100 reis in Santos 4s, while futures at Santos were partly 60 points net higher. Local spot market dull and not immediately affected by the break in futures. No. 7 Rios being quoted at \$1/6. sand Gantos 4s 104.6.

Range of prices:

July 187-28 188 188 187-28 189

Rovember 188 18 18 187-28 189

Rovember 188 18 18 187-28 189

April 189 188 188 187-28 189

April 189 188 188 187-28 189

June 189 188 188 187-28 189

June 189 188 188 187-28 189

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Strength was reported in the market in the Consolidated Stock Exchange in the short sension yesterday. A favorable influence on sentiment resulted from reports that prices when fixed by the Government would be sufficiently high to yield satisfactory profits and expand rather than contract the volume of the business affected.

United States Steel common, of which about 16,000 shares changed hands opened at 122%, which was a of a point above Priday's closing price, sold as low as 122%, advanced to 123% and closed at 123%. Bethichem Steel B opened at 127, up % of a point, dipped to 123% and then rose to 120%, closing at 123%. Crucible Steel opened at 81%, up % of a point, and after a dip to 81% advanced to 82%, closing at 82%.

Special strength was displayed also by the other steel favorites, ligituding Republic from and Steel and Baldwin Locomotive. The International Mercantile Marine shares were in particular demand. Atmost 6,000 shares of this stock were dealt in in the short session. Mexican Petroleum was aspecially strong.

There was a setback in St. Paul, which attracted some attention in view of the positive denials lately that the directors would cut the dividend at the coming meeting.



SUGAR STOCKS. Bid. Ask! Bid. Ask! Bid. Ask Bef . 9 15 Juncos Cent.145 Atl Ref pf . 29 60 Manati pf . 91 Card-Am . 10 16 Manati pf . 91 Card-Am pf . 75 87 Mat-Am s C Aguirre . 181 18 Mat-Am pf . 75 Pajardo . 106 115 Michigan . 91 Pederal . 8716 39 National . 914 Pederal . 8716 39 National . 914 Pederal pf . 92 94 N Niquere . 185 Gt West pf.115 115 Warner . 100 Guantanamo SJ 5816

Watertown Cheese Sales at 19%c. WATERTOWN. July 21.—Cheese sales, \$2.81; No. 1 Northern, \$2.80; No. 2 Northern, \$2.81; No. 1 Northern, \$2.80; No. 2 Northern, \$2.80; No.

CURB'S OIL AND WAR

Wright-Martin Flies to a New High-More Pool Buying in Tuxpam Star.

Higher prices and increased activity marked the course of the curb market in yesterday's short session, the special-tles showing particular strength. At times the demand for the oil shares was heavy, with Midwest Refining, Merritcoll, Northwest Oil and Tuxpam Star Oil the features, the latter again being in demand from the same houses which had been taking the issue since its inauguration in the curb market early in the last week. Standard Oil shares generally week. Standard Oll shares generally were higher but quiet, while about the only weak feature of the petroleum group was found in Sequoyah Oil, which

sold to a new low record.

Wright-Martin again was in good demand, moving to a new high. Curtiss Aeroplane likewise was strong, elsewhere among the war group Maxim Munitions was the feature. Aetna Ex-plosives moved within narrow limits. Motor shares were neglected and mining stocks were dull, although steady. Bonds ruled about unchanged.

Sales follow: OILS

| 1508 Cum & Co O R ets! 12% | 12% | 12% | 13% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |

Duluth Grain Market.

GOSSIP OF WALL STREET.

SHARES ARE STRONG Opinions expressed by brokers in Wall Street at the close of the week were just as much mixed in their measure of

the future of the stock market as they had been at any other time in recent had been at any other time in recent months, nothwithstanding the improving tendency in prices in the last two days. There were no pronounced bulls, except in a very few instances, but, on the in a very few instances, but, on the other hand, there were many observers who believed that in the event of particularly favorable developments there would be weeping and gnashing of teeth among the shorts. Despite the covering Friday and yesterday, the short interest still is large, but evidently it will require something more in the way of bullish aggression than that recently witnessed to budge the bears from their position, which they say is strongly littrenched by Washington. It is well to note, however, that stocks have been going into strong hands in the last tew weeks; that the public is not much of weeks; that the public is not much of a holder, so far as speculative accounts are concerned, and that in the current week the market is likely to have the benefit of much easier money rates than in the week just closed.

A Traders' Market.

Under the various abnormal conditions affecting the market, including the unknown factor of price fixing and taxation in their relation to the future of business, a traders' market, according to the greater number of weekly letters, is the best that can be ex-pected for some little time to come.

There has been so much said in the last two weeks about the Government going to fix low prices for steel, copper and other commodities that various speculators who look further ahead than their noses began on Friday to advance their good American common sense with the aclusion the authorities in Washington prices to such a level that prosperty would be stifled and industry crippled Those speculators who mulled this over began picking up Steel common late Friday, and continued to do so yesterday. The heads of some commission houses also gave voice to the same thought, so that while the news from Washington was not encouraging, there was a distinctly better feeling of confidence in some brokerage offices.

Another Investigation of H. C. of L. Says a Wall Street man: "Ever eince it has existed, our ancient enemy, the high cost of living, has been chased around and around the stump. Its innards have been opened by boards and committees of investigation without num ber in the endeavor to find out what makes it tick. Most of them have reached a different conclusion. "Things is mixt, as A. Ward once remarked. But the patent fact remains that the high cost of living roosts as high as ever, and all the King's horses and all the King's men have been unable to pull it off the wall. Unprecedented economic conditions have brought a tangle difficult and preplexing to unravel. Another Governmental pack is about to be sent off on the scent. Francis J. Heney is to lead it, with all due Washingtonian authority. He will start with the alleged meat trust, jumping right into its lair in Chicago to find out all about it, work-ing out gradually from there to all branches of commodities. Meanwhile it is a safe wager that we of the prole-tariat will pay just as much for our pork and beans and our ham and cabbage as at any other time since the war

Don't Know the Reason.

High cost of living investigation boards are nice, smooth running little machines, but a backward glance at the upward climb of commodities reveals that they have mostly failed in the principal ob-ject of their work—ascertaining the reasons for the increased prices and re-moving them.

Indications on the Rail Chart.

A speculator who keeps tab on the price fluctuations of the rails says his chart shows that with but one or two exceptions railroad shares in the last fifteen years began to advance the lat-ter part of July, with an upward swins Am Cot Ou sa ter part of July, with an upward swing until about the middle of August, when they reacted slightly, only to resume their onward march until the end of September. Commenting on this chart business a bear eald yesterday that 5000... 98 1000 92 char; makers of the past did not have 500 92 10

large industrial corporations to increase production and therefore expand. Government is expected to lend en-couragement to this by fixing prices that

greater than at the corresponding date a year ago. Current loans, on the other hand, partly on account of the liquidahand, partly on account of the liquidation of grain loans, declined to \$844.

\$89,589, a decrease of \$35,000,000. while there was also a slight contraction in call loans in Canada. Business requirements are being easily cared for despite the unusual demands of the Government. The final instalment of the Registered \$48, 1910-1953. Registered \$48, 1910-1953. Registered \$48, 1910-1953. Reg. Coupon \$48, 1910-1953. Reg. Cou been lent to the Imperial Munitions Board in Canada. Credits amounting to \$150,-000,000 have also been granted to that body by the banks. During June the banks agreed to make to the Dominion Government a temporary loan of over \$70,000,000 against three and four months treasury bills, of which \$25,000,000 was paid in June and the remainder is payable in July and August."

RAILWAY EQUIPMENT BONDS.

| Company | Comp

No Butter Sales at Elgin. ELGIN. III. July 21.—Butter, 25c. bid.

INVESTORS SEEKING MUNICIPAL BONDS

Issues of Cities in New York State in Special Demand ... Liberty Bonds at Par.

A distinctly better demand of nicipal bonds, especially the object of municipalities in New York is reported by large distributes curities. The inquiry is largely dividual investors, but savings resiling dividual investors, but savings resiling tions in the last two days showed increased interest, but their purchases were small. Prices are slightly higher as a result of the improvement.

Corporations and railroads that have new financing ready to be launched are expected to offer new solves. expected to offer new notes

succession so as to have the needed funds before bankers start preparing the market for the next Liberty Loan A better inquiry for Liberty bonds was reflected in a demand which caused an advance to par, where they closed Good absorption of short term note continued and the General Electric issue rose another fraction to the new price of 100%, which is I point above the quotation at which they were offered to the public earlier in the week.

Raifroad long term issues were a shade higher, particularly Pennsylvania general mortgage 4s and St. Paul refunding 4%s, which dealers consider to be on the bargain counter Total sales amounted in par value to \$1,955,000, compared with \$1,777,000 on Friday and \$1,532,000 a week ago Quotations for governments and sales of other bonds follow:

U. S. GOVERNMENT BONDS



| BAILBOAD AND OTHER BONDS | U S Lib 346 wt | AT & SF gen 4s | N Y Cee deh & 500. 9 046-50 | 3000. 8 050 | 5000 | 88 | 6000 | 9 045-50 | 1000. 8 050 | 5000 | 88 | 6000 | 88 | 6000 | 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0512 | N Y N H & F | 6000. 9 045-50 | 1000. 8 0514 | 3000. 9 045-50 | 1000. 9 045-50 | 1000. 9 045-50 | 1000. 9 045-50 | 1000. 9 045-50 | 1000. 9 045-50 | 1000. 9 045-50 | 1000. 9 045-50 | 1000. 8 045-10 | 1000. 9 045-50 | 1000. 8 045-10 | 1000. 9 045-50 | 1000. 8 045-10 | 1000. 9 045-60 | 1000. 8 045-10 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 1000. 9 045-60 | 10000. 9 045-60 | 10000. 9 045-60 | 10000. 9 045-60 | 10000 BAILBOAD AND OTHER BONDS.

... 918 5000 84 Paris 4 4000 84 ls ... 9512 1000 84 ls ... 9512 1000 84 ls ... 94 ls ... 9512 1000 71 ls kingdm 2000 71 51000.

business a bear eald yesterday that chart makers of the past did not have a war situation to upset their calculations.

Industrial Reconstruction.

Heads of large corporations say that to fill the requirements of the Government for materials with which to carry ment for materials with which to carry that to make the same and the

NEW YORK CITY BONDS.

rouragement to this by fixing prices that will permit of a first profit. It would not be surprising therefore, resid a banker yesterday, if some of the large concerns soon would begin the acquisition of additional properties. To finance these acquisitions it will be necessary to reconstruct their capitalization. In doing this, however, they are expected to take care that the recapitalization will be such as somewhat to nullify the excess profits tax.

Canadian Finance.

The Canadian Bank of Commerce of Toronto says: "Saxings deposits in the chartered banks at the end of May amounted to \$892,562,617, an unprecedent of the content Form, Rate and Maturity. Bid.

NEW YORK STATE

Form, Rate and Maturity Coupon, 45s. Jan., 1964 Reg. 44s. Jan., 1964 Coupon, 45s. Sept., 1963 Reg. 44s. Sept., 1963 Coupon 44s. March, 1963 Coupon 44s. March, 1968 Coupon 448, March, 1965.

Reg. Cha. March, 1965.

Coupon 448, Jan. 1985.

Coupon 448, Jan. 1985.

Coupon 448, Jan. 1985.

Coupon 48, 1987.

Coupon 48, 1987.

Coupon 48, 1987.

Coupon 48, 1987.

Coupon 48, 1986.

Reg. 48, Jan. 1946.

Reg. 48, Jan. 1942.

Coupon, 48, Jan. 1942.

Coupon, 48, Jan. 1942.

Coupon, 48, Jan. 1942.

Coupon, 28, 1866.69.

Reg. 38, 1866.69.

STEEL AND ORDNANCE STOCKS

Am Brass 200 212 Emp Atlase Pow 1.58 167 Emp Atlase Pow pt.100 101 Here Bab & Wil. 123 127 Here Blies. E. W. 200 101 Here Blies. E. W. 200 101 Here Carb Stil 1 pf. 12 100 Pent Carb Stil 2 pf. 14 101 Pent Carb Stil 2 pf. 14 101 Pent Carb Stil 2 pf. 14 101 Pent Carb Stil 2 pf. 15 100 Pent Carb Stil 2 pf. 15 100

Day's Exports From New Exports from New York paterial cluded: Wheat, bu 122-24 100,007; harley, bu 2,641 inches 558; flour, bbls. 1247, 1000 1,289; oatment, phgs., 1,871.